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HOTELS/MOTELS & RESORTS

Scramble for the luxury market—Pages 43-71

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Denny's to buy 48 Sambo's

By Richard Martin

CARPENTERIA, Calif.—Denny's has agreed to pay Sambo's $14.75 million for 48 Sambo's restaurants located primarily in Florida, Pennsylvania and Virginia.

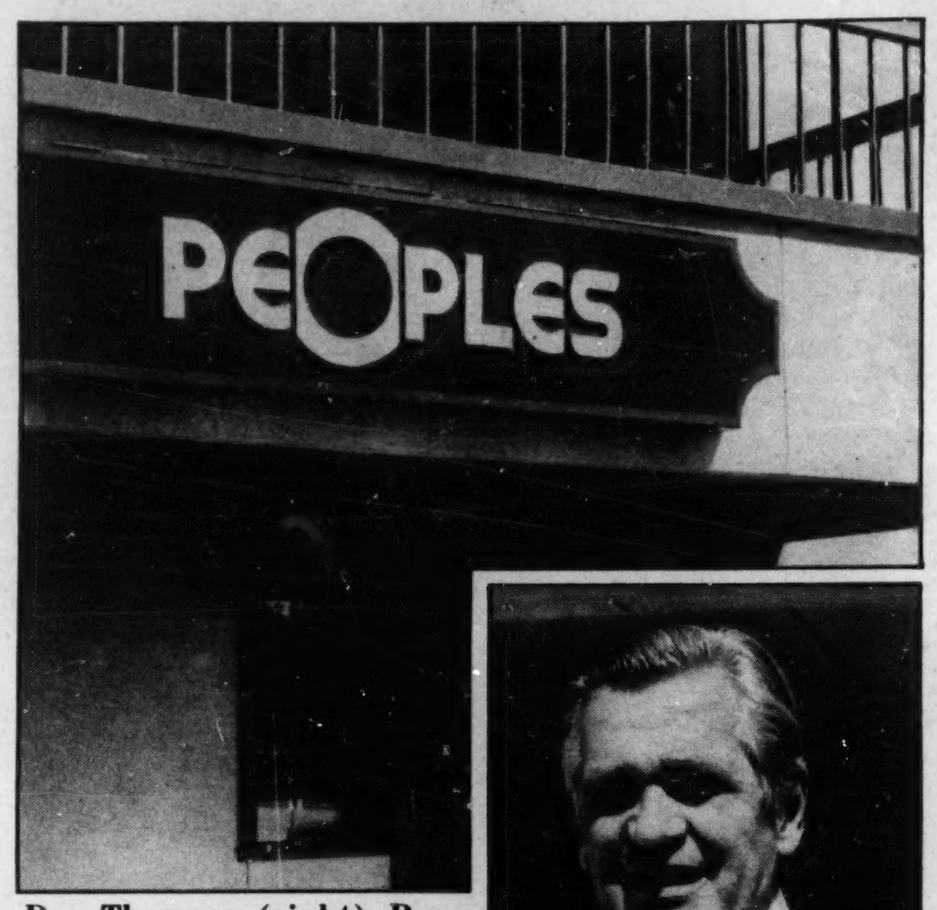
This transaction would leave Denny's restaurants 1,150 units and Sambo's with 618, which are slated for conversion to "Pleaser's" or "Season's," or for sale to other chains. It marks a continued drive by Denny's to acquire sites through acquisition.

Included in the low purchase price are land, buildings and equipment at 11 locations and leasehold interests and equipment at the remaining 37 restaurants. The transaction awaits the resolution of certain title matters involving cross-collateral agreements and approval by the Bankruptcy Court which governs Sambo's operations under Chapter XI.

To finance the acquisition, and future expansion activities, Denny's is offering $50-million worth of 25-year convertible subordinated debentures with a yield of 9.5%, convertible into shares of the company's common stock at $36 a share.

In addition to the purchase price, disclosed in the prospectus for the proposed debenture offer, Denny's will spend about $125,000 for conversion of each Sambo's unit to the Denny's concept. President Vern O.

(Continued on page 128)



Don Thomson (right), People's chairman and former Bonanza chairman, expects to roll out at least 30 more People's restaurants by the end of 1982.

Peoples fashions new market niche

By Donald Frazier

RICHARDSON, Tex.—Born of adversity and nurtured in a deep recession, the fledgling People's Restaurant company is carving out a unique niche in the restaurant marketplace.

People's—and a sprinkling of like-minded operators such as Houston's and Chili's—have held off economic woes and found their place in the market by integrating several different dining experiences with as many pricing structures under the same roof.

As one of the first of these revisionists to move into double-digit unit growth and a formal franchising program, People's has attracted much of the attention.

The Sunbelt operation has more than doubled in size since it was spun off from the Bonanza chain of budget steakhouses last year, growing from 11 to 28 units. It has achieved average annual unit sales of about $1.4 million.

And it is slated for even more growth during the next year. Company chairman Don Thomson expects to roll out at least 30 more of the restaurants by the end of the year. This growth will be funded by the $17.3 million which flowed into the company's coffers after a recent stock offering.

In another move meant to facilitate rapid expansion, Thomson recently appointed Guy W. Van Dyke as president and chief operating officer. A veteran of Long John Silver with several years as a vice president of operations, Van Dyke is expected to bring to People's the standardized operational systems required for multiple-unit growth.

(Continued on page 128)

BK intensifies 'battle of the burgers'

By Joe Edwards

MIAMI—As McDonald's and Wendy's lawyers prepare to battle Burger King in two separate Federal courts in Florida, Burger King has entered the second phase of its widely publicized burger challenge advertising campaign with a new series of local TV spots and newspaper ads.

This time around, Burger King is zeroing in on McDonald's, the leading fast feeder and Burger King's chief rival in the hamburger segment. Burger King also conducted a two-day, buy-one-get-one-free offer to customers who placed their orders with the phrase, "The Whopper beat the Big Mac."

The new ads first appeared Oct. 20 on 400 stations in 176 markets. Full-page newspaper ads ran concurrently. They repeated the general theme of the overall campaign—that in nationwide taste tests consumers preferred the Whopper to the Big Mac and a similarly garnished Wendy's burger.

Both McDonald's and Wendy's have sued Burger King for "false and misleading advertising." Wendy's is seeking $25 million in punitive damages. A Miami judge denied McDonald's request for a temporary restraining order to bar the ads but scheduled a hearing on the lawsuit for this month. No hearing date has been set for Wendy's lawsuit.

Meanwhile, spokesmen for each of the three chains denied a report published in another trade newspaper that sales were up in the first two weeks of October as a direct result of publicity surrounding the Burger King ads.

"We have not released any sales figures," a McDonald's spokesman said. "We can't confirm what we don't know." Wendy's sales "have been up all year," a spokesman for the Dublin, Ohio-based chain said. "To associate that with the Burger

(Continued on page 128)

James Near (left), who developed the Sisters concept and is now president and chief operating officer of the division, with Robert L. Barney, Wendy's chairman and chief executive officer.

Wendy's completes fine tuning

Sisters set for national exposure

By Roman Czajkowsky

DUBLIN, Ohio—Wendy's decision to open Sisters fried chicken restaurants nationwide has come earlier than many industry observers expected. But after test marketing the concept for nearly three years and with 21 units already operating, the company is apparently anxious to get a quick foothold in a market segment that of late has been getting increasingly crowded with newcomers.

The plan to franchise Sisters Chicken & Biscuits units, announced last month, also comes hard on the heels of a modification of the original design.

Wendy's has reduced individual capitalization—cost of land, building and equipment—from $600,000 to less than $500,000 by cutting the size of the building from its original 3,000 sq. ft. to 2,100 sq. ft. The cost reduction, coupled with current average store sales of about $850,000, could well prove a carrot for potential franchisees.

But if the fast-food industry's history is any yardstick, Wendy's will be battling the odds in trying to build Sisters into a major chain. Generally, fast feeders have not had great success in starting a diversified concept of their own. McDonald's unsuccessfully tried Ramond's steakhouses and Jane Dobbins pie shops in the 60's. Pizza Hut started up Flaming Steer burgers and later Taco Kid, only to abandon the projects; more recently, Chart House went nowhere with its Sea Shack fish and chips.

(Continued on page 128)

LATE NEWSBREAKS

Michael Miles, 42, who was instrumental in leading KFC's turnaround a few years ago, has resigned as Heublein senior vice president for KFC and the grocery products group to take an executive post with "another major company." Richard Mayer continues as KFC chairman and ceo.

UAL, the holding company for United Airlines that also owns Westin Hotels, reported a dramatic gain in net earnings for the third quarter ended recently, to $102.4 million compared to $7.2 million for the same period last year. Trans World Corp., which also has extensive food-service holdings through Hilton Hotels and Spartan Foods, also reported a profit gain for the quarter, a 17.8% increase to $87.2 million.

Sambo's has applied to the Chapter XI reorganization court for approval of a loan which would enable it to convert a number of its restaurants to its new Season's and Pleaser's.

Judgment day set in Chock Full o'Nuts war

By Rurick Telberg

NEW YORK—The first of December is Judgment Day for Chock Full o'Nuts and a group of investors that is seeking control of the coffeemaker and coffee shop chain.

That is the day of the annual shareholders meeting when proxies will be counted telling 80-year-old William Black whether the company he founded in 1932 is still his or belongs to a group headed by financier Jerry Finkelstein.

"One percentage point in a case like this can mean the difference," said Howard Leitner, vice president and chief financial officer for Chock Full o'Nuts.

The company operates 23 coffee shops in New York and 11 Beef Corral steakhouses in Cleveland, but 80% of its sales and earnings come from its coffee roasting and distribution business and its cake-baking line.

At the most recent tally last month, the Finkelstein group claimed to have cornered 823,000 shares, or 17% of the company's voting stock. Chairman Black was said to control 30% of the stock, 6% of that through a daughter.

Meanwhile Finkelstein proposed a slate of 15 names for election to the board, including food-service industry notables Donald G. Thomson, chairman and chief executive of People's restaurants, a Bonanza budget steakhouse spinoff, Virgil Gladieux, whose contract feeding firm bears his name, and Lawrence Wechsler of the coffee company.

The booty luring the takeover group appears to be allegedly undervalued real estate holdings, much of which is located in Manhattan.

Lawsuits between the two camps have flown fast and furious concerning the date of the annual meeting, charges of coercing shareholders, and, recently, charges of "secret" groups.

The saga begins at least two years ago, though some say battle lines between the two armies were drawn years before.

In the latest lawsuit, Finkelstein, who with one of his sons publishes the New York *Law Journal*, charges Black formed a "secret" group shortly after Black learned two years ago that the Finkelsteins were try-

(Continued on page 127)

Burger King joins the Navy

Opens first military fast-feeder

By Roman Czajkowsky

HONOLULU—Hungry for a piece of the still largely untapped institutional market, Burger King has opened a restaurant in the Navy Exchange at the U.S. Naval Base at Pearl Harbor, Hawaii.

The Burger King is the first fast-food restaurant at any United States military installation.

It's also the first of what the burger chain hopes will be a whole slew of such units at the 667 United States PXs and commissaries, where food sales last year totaled $308 million, said Timothy Johnson, director of the chain's institutional development arm. "The armed forces food-service market is an area of enormous potential for the fast-food industry," Johnson said, adding that PXs alone have a potential customer base of more than nine million people.

The Pearl Harbor store is owned by the Navy, and the Navy Exchange System has contracted with BK Hawaii franchisees Robert Pulley and John Finney to operate it. Pulley and Finney, who own 12 other Burger Kings on the islands, were awarded the contract in competitive bidding.

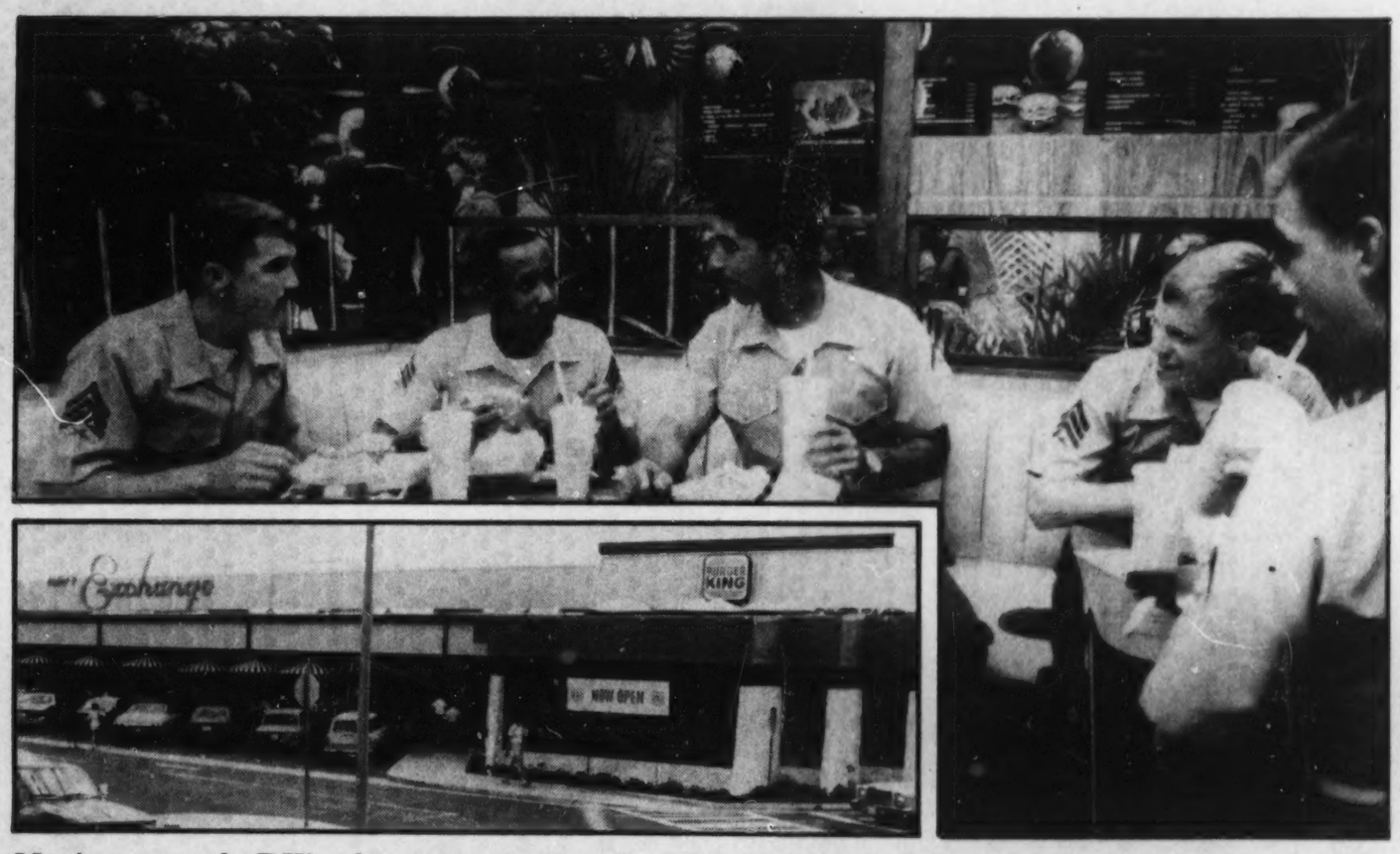
The new restaurant, which has regular BK signage and drive-thru service, will be staffed mostly by military dependents, and will offer a 10% discount to military personnel.

The new venture is but one of several institutional targets Burger King has identified. For example, this summer the Pillsbury subsidiary signed an agreement with Truckstops of America Inc. to jointly develop Burger Kings in truckstops across the country. The company has 33 truck stops, and the first Burger King developed under that program is now operating in Nashville.

In an interview, Johnson also said his division would seek to bring Burger Kings into colleges, win turnpike contracts, and set up shop at special events, as it did at the Canadian National Exposition in Toronto.

While Burger King is the first fast feeder to crack the military market, at least two other chains—Hardee's and McDonald's—have been operating on college campuses for some time. Hardee's, for example, now has about 20 such operations. And McDonald's has also been going after "captive audiences" at zoos and airports, among others.

All this institutional activity might be one sign that the traditional domestic hamburger market is getting saturated. And at least some analysts, pointing out that there's only so much demand for burgers, doubt the institutional sector will ever contribute significantly to a particular chain's overall sales.



Marines sample BK's alternative to the chow line at the chain's new store (inset), part of the three-acre Navy Exchange at the U.S. Naval Base at Pearl Harbor.

Sales up despite weak economy

COLONIA, N.J.—Restaurant sales gains for major chains slowed in September, but were still impressive, in light of the sluggish performance of the economy overall.

This was the view taken in the most recent issue of *Restaurant Industry Trends*, published here by Carl DeBiase. The publication tracks month-to-month changes in store sales and menu prices of 17 major chains.

According to *Restaurant Industry Trends*, nominal sales for the 17 chains rose 6.1% in September, compared to 6.7% in August and 7.6% in July.

Menu prices in September rose an average of 3.6% for the 17, vs. 3.5% in August.

Among chains followed by the DeBiase publication, the biggest sales gains for the month of September were registered by Jack-in-the-Box, with store sales 20% over last September's levels; Hardee's, 13% ahead, and Friendly Ice Cream, up 9%. McDonald's, Pizza Hut, Taco Bell and Wendy's were all credited by the report with 7% nominal sales gains.

At the other end, Church's sales were up 1%, but Church's prices were up 2%. Sambo's sales were up 1%, but Sambo's prices were up 4%, for a 3% real sales decline. Likewise, while Long John Silver store sales were up 2%, menu prices were up 4%, leaving LJS, also, with a real sales dropoff.

The DeBiase report noted that U.S. Government data for all eating and drinking places indicated a 10.6% sales jump in September over year earlier figures. The Government had reported a 9.3% EDP rise in August and 10.6% in July.

Most major chains, the report said, are posting menu prices 3%-4% over year ago levels. For the industry as a whole, prices are up about 5%.

The report postulated that a general economic recovery would begin before year-end and that the recent flattening of month-to-month restaurant sales gains would last only until then.

Stable food costs, absence of a forthcoming minimum wage hike, and a low rate of menu inflation were all cited in the report as reasons for "intermediate term confidence in restaurant sales."

COMMODITIES

Beef prices down; Calif. tomato crop survives

Two good pieces of news as *NRN* goes to press. Beef prices are down and holding at about last year's levels, with the U.S. Department of Agriculture reporting about 22% more cattle in feedlots in August—the last month for which statistics are available—meaning there should be large supplies of cattle through the end of the year. And the California rain which did so much damage to raisins and wine grapes didn't damage as much of the tomato crop as originally feared; 600,000 tons, or about 9%-10% of the total crop, were destroyed. Canners are expected to process about 6.2 million tons, or only 200,000 tons below original U.S.D.A. estimates before the rains came.

The beef picture presents conflicting appearances from month to month. While cattle raisers ship more cattle to the feedlots, there is little increase in the overall size of herds, meaning tight supplies and high prices for the future. However, at this time the influence of other protein sources, such as chickens, lamb and even continually high-priced pork, are attracting consumers. Some observers expect an increased demand for beef as the prices stay at 1981 levels, which will soon drain the supply lines and push the prices back up again. The yo-yo effect will continue in the face of tight supplies after the current fed cattle are depleted.

Rains Ruin 50% of Grape Crop

The combination of late September rainy weather, combined with warm temperatures provided an ideal condition for mold to attack the California grape crop. Both wine and raisin grapes were affected, with estimates of 50% or higher losses.

Originally, California agricultural department analysts forecast a raisin crop of 270,000 to 300,000 tons, but that estimate has now been revised downward to only 130,000 to 150,000 tons, about 52% of the original crop lost. With a fairly high carryover from the bumper crop last year, however, there should be adequate although not surplus raisins for the coming year, with prices rising about 10%-20%. Carryover will bring the total stocks available to 215,000 to 220,000 tons, including reserves.

Rains also damaged the almond crop, with staining occurring, thus lowering the quality of the nuts. The damage is confined to the shell surfaces, with most of the shelled nutmeats coming through unscathed. A larger share than usual will be diverted to shelled nuts this year.

Grain Outlook for Bumper Crop

The United States is sitting on more than 100 million tons of surplus grains, with other western hemisphere countries also expecting bumper crops. Canada, despite an unseasonable August frost which damaged part of its northern crops, is expecting a bumper harvest of corn, wheat and oilseeds. Argentina is also expecting a bumper output of grain, primarily wheat, this next season.

At the same time, the Russians are becoming more choosey about their grain purchases. President Reagan, who refused to give the Russians a long-term pact for grain purchases here, merely extended the existing agreement for one more year—at

(Continued on page 127)

PRICE MOVEMENT AT A GLANCE

	Oct. 15 1981	Sept. 15 1982	Oct. 15 1982
Apricots, Choice, unpeeled halves, HS (6/10)	$19.00	$20.50	$20.50
Beans, green, canned, Fancy cut 4s, NW (6/10)	$ 9.85	$ 9.50	$ 9.00
Beans, pinto, dry, Colorado (cwt.)	$22.00	$14.50	$16.00-16.25
Beef, Choice, 700-900 lb., Midwest (lb.)	$ 0.965	$ 0.97	$ 0.96
Broilers, Grade A, Icepack, NYC (lb.)	$ 0.4796	$ 0.4755	$ 0.4548
Eggs, Grade A, large white, Chicago (doz.)	$ 0.7075	$ 0.635-0.64	$ 0.665-0.67
Lettuce, Iceberg, Calif. (24s)	$ 4.00-5.00	$ 3.00-3.50	$ 3.50-4.00
Pork loins, Choice, 14-17 lb., Midwest (lb.)	$ 0.96	$ 1.215	$ 1.15
Potatoes, frozen, Extra Fancy longs, Idaho (lb.)	$ 0.32-0.33	$ 0.30	$ 0.33
Potatoes, round white (50 lb.)	$ 3.35	$ 2.375-2.50	$ 2.25-2.375

Source: NRN Research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

FINANCIAL NEWS

Denny's net climbs 13% for first quarter

LA MIRADA, Calif.—Denny's Inc. has posted a 13% increase in net income to $12.1 million for the first quarter of fiscal 1982 ended Sept. 30. Revenues for the comparable quarter were up 12% to $269.3 million vs. $241.3 million a year ago.

Operating income for the quarter was up 13.6% to $21 million. Operating margins in the Denny's restaurant division rose from 8.0% to 8.1%; in the Winchell's Donut House division they were up from 6.1% to 6.7%.

According to company president Vern O. Curtis, declining income from interest during the quarter resulted in $158,000 in expenses not allocated to divisions, compared to a credit of $1,360,000 in last year's first quarter. Interest income was $4.3 million during the first quarter last year, as opposed to $2.9 million this year.

Curtis reported that average sales of company-operated domestic restaurants for the first quarter were $246,000, compared to $236,000 a year ago, up 4.2%. The increase is due solely to higher menu prices, he said.

Average sales per unit in the doughnut operations were $47,000 up 7% from last year's first quarter—also due to higher prices.

During the first quarter the company opened 12 new Denny's units and one new Winchell's outlet.

Ramada unveils restructured debt plan

LAWRENCEVILLE, N.J.—Ramada Inns said last month it was completing a debt restructuring plan which will carry an interest rate of 110% of prime for Ramada'a $110 million loan on its Atlantic City, N.J., casino-hotel.

The new debt plan was disclosed in hearings here on Phoenix-based Ramada's bid for a gaming license.

A separate three-year revolving credit agreement gives Ramada a $90 million credit line, $40 million of which can be used for seasonal working capital needs.

Ramada's previous arrangement with lenders required the payment of $70 million in principal on January 1984. The revised deal spreads out the payments.

In addition, Thomas Martin, Ramada chief financial officer, also told the state authorities Ramada planned to accelerate its program of selling properties around the nation to improve its financial position.

Ramada lost $12.7 million in the first half of this year and executives said the company is headed for its second straight money-losing year.

Piccadilly reports drop in net earnings

BATON ROUGE, La.—Piccadilly Cafeterias reported for the first quarter ended Sept. 30 that net profits declined 5% to $1.97 million and sales rose 9% to $37.9 million, compared to the year-ago quarter.

The company increased its pool for hospitalization and pensions and is being taxed at a 43.5% rate, compared to 40% last year, causing the profit decline, according to James Bennet, chief financial officer.

Of three new cafeterias planned this year, the company opened the first in Asheville, N.C.

Food-service chain stock analysis table

Name	Symbol	STOCK PRICE: Two Weeks Ended Oct. 22 High	Low	Close	Change Amt.	Change Pct.	52-Week High	52-Week Low	TREND TO MARKET: Price Trend (% per day) Last 30 Days	Price Trend (% per day) Last 5 Days	Volume Trend (% per day) Last 30 Days	Volume Trend (% per day) Last 5 Days	EARNINGS/SHARE: Last Fiscal Year	Latest 12 Months vs Preceding 12 Months Change Amt.	Latest 12 Months vs Preceding 12 Months Change Pct.	5-Year Annual Growth Rate	Profit Margin	P/E: Latest P/E Ratio	DIVIDENDS: Indicated Dvd. Rate Amt.	Indicated Dvd. Rate Yield	Last X-Dvd. Date	FINANCIAL POSITION: Last Fiscal Year Revenue	Last Fiscal Year Earnings	Current Ratio	Last Fiscal Year (Per Share) Long Term Debt	Last Fiscal Year (Per Share) Common Stock Equity	Last Balance Sheet Date
—	—	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	—	$	%	—	$ Mil.	$ Mil.	—	$	$	—
Aca Los A Res	ALAR	6.13	5.63	6.13	.50	8.89	7.50	3.50	-.48	1.76	-3.86	25.37	.47	-.43 N	-95.5	-25.0	4.3	306.3	.00	.0	01-06-81	27.7	1.2	2.4	5.69	2.90	1081
Am Motor Inns	INN	24.50	20.25	24.25	2.00	8.99	24.50	12.00	.25	1.73	1.15	21.57	2.17	.44 F	25.4	35.0	7.0	11.2	.22	.9	08-10-82	142.3	8.9	1.5	15.62	10.87	0781
ARA Services	ARA	36.00	33.88	35.38	1.25	3.66	36.00	23.50	-.25	.21	-2.59	36.71	4.00	-1.28 N	-27.0	-2.0	1.5	10.2	2.00	5.7	08-26-82	2915.9	45.1	1.2	21.04	44.21	0981
Assoc Hosts	AHST	5.75	5.50	5.50	-.25	-4.35	6.50	4.88	-.57	-.39	3.54	-26.59	.66	-.01 N	-1.5	-10.0	2.6	8.7	.12	2.2	09-07-82	79.9	2.1	1.5	6.40	7.04	0981
Beefstk Char	BSCC	5.25	4.88	4.88	-.38	-7.14	6.50	2.88	-1.00	-1.01	-4.74	8.93	.62	.16 N	25.3	33.0	2.4	6.2	.00	.0	00-00-00	86.2	2.1	1.2	1.49	3.09	1081
Bob Evans Farms	BOBE	27.25	25.50	27.25	2.00	7.92	27.25	17.94	-.28	.43	-1.51	15.05	1.45	.20 Q	16.0	24.0	7.9	18.8	.36	1.3	08-16-82	173.4	13.7	1.7	.00	6.90	0482
Bonanza Intl Inc	BNZA	1.94	1.88	1.94	.06	3.33	2.38	1.06	-.33	.00	-1.10	2.58	-3.33	-2.56 S	NE	-65.0	-61.8	NE	.00	.0	00-00-00	24.1	14.9	1.2	11.24	1.50	1281
Brock Hotel Cp	BHC	13.38	9.00	9.38	-3.13	-25.00	17.50	9.00	-1.17	-3.72	7.02	66.61	.59	.40 S	129.0	24.0	4.3	13.2	.10	1.1	09-27-82	165.1	7.1	1.2	11.01	3.90	1281
Calny Food	CLNY	11.75	10.50	11.50	1.00	9.52	11.75	7.16	.62	1.12	-1.54	2.97	1.11	.13 S	13.4	6.0	3.2	10.5	.12	1.0	11-24-82	37.0	1.2	.6	1.51	2.27	0282
Carrols Develop	CRL	9.00	7.13	8.25	.75	10.00	9.00	4.13	.58	1.64	1.50	-11.51	.66	.27 F	69.2	44.0	1.9	12.5	.09	1.1	12-24-81	68.6	1.3	.6	9.82	5.99	0582
Chart House	CHHO	26.50	22.50	26.50	3.50	15.22	26.50	15.88	-.30	2.84	-4.80	18.95	2.03	.23 S	12.4	14.0	5.0	12.7	.60	2.3	09-24-82	353.9	17.7	.9	14.53	10.14	1281
Chi-Chis	CHIC	25.13	21.63	24.88	1.88	8.15	25.13	11.09	.30	1.72	-.92	-9.31	.55	.22 Q	55.0	26.0	11.1	40.1	.00	.0	06-28-82	14.9	2.1	3.1	1.10	1.23	0481
Ch Full O Nut	CHF	17.38	14.63	14.88	-2.38	-13.77	18.25	9.25	-.66	-2.10	-.69	.00	.34	-.32 F	-48.4	15.0	1.4	43.8	.40	2.7	07-01-82	118.7	3.2	3.4	.80	5.42	0781
Churchs Fr Ch	CHU	40.38	35.63	40.13	4.63	13.03	40.38	25.00	.36	.61	-.85	-31.56	3.52	-.06 N	-1.7	16.0	10.8	11.7	1.00	2.5	10-25-82	412.1	44.6	1.9	1.02	15.25	1281
Cindys Inc	CNDYC	3.88	3.50	3.50	-.25	-6.67	3.88	2.63	.06	-1.75	-1.90	-8.47	-.06	1.37 F	NE	NE	-.6	NE	.00	.0	00-00-00	17.0	-.1	.0	7.17	.29	1281
Collins Foods	CF	19.25	17.38	18.63	.88	4.93	19.25	8.53	-.06	.06	-2.00	15.45	1.69	.57 Q	43.8	15.0	3.2	10.0	.24	1.3	09-24-82	298.0	9.6	1.3	7.44	10.69	0482
Consul Corp	CNSL	8.75	8.38	8.75	.13	1.45	8.75	5.25	.01	.29	-2.75	12.39	.00	-.08 Q	-88.8	NE	.0	875.0	.00	.0	00-00-00	17.6	.0	.7	2.21	2.88	0582
Cracker Barrel	CBRL	15.50	13.25	15.00	1.50	11.11	15.50	7.25	.80	2.12	1.53	-.31	1.03	1.03 F	NC	19.0	3.7	14.6	.00	.0	00-00-00	28.5	.9	1.0	5.41	2.74	0781
Dennys Inc	DEN	31.75	28.50	31.00	-.50	-1.59	31.75	17.50	-.33	.99	3.11	26.38	2.47	.40 Q	18.6	9.0	3.9	12.2	.64	2.1	09-03-82	955.7	36.8	1.4	15.81	15.02	0682
Dunkin Donuts	DUNK	24.63	23.00	24.25	.38	1.57	24.63	11.13	.47	-.01	-1.72	-39.62	1.82	.25 N	14.0	19.0	8.3	11.9	.36	1.5	08-09-82	68.7	5.7	1.3	11.44	10.61	1081
Frischs	FRS	11.75	10.13	11.50	1.38	13.58	11.75	6.97	-.28	1.07	2.95	-18.23	1.87	.11 Q	6.5	16.0	3.8	6.5	.40	3.5	09-29-82	101.0	3.8	1.5	6.48	14.12	0582
Hamburg Hamlet	HAMB	6.00	6.00	6.00	.25	4.35	8.25	5.00	-.29	-.53	8.84	.00	1.35	.60 Q	111.1	-9.0	3.2	5.3	.00	.0	00-00-00	31.6	1.0	.7	20.45	13.07	0382
Hardwicke	HAWK	1.88	1.75	1.88	.13	7.14	4.38	1.38	-.34	-.56	3.70	-17.72	-2.22	-5.08 N	-336.8	-63.0	-11.4	NE	.00	.0	00-00-00	30.6	-3.5	1.4	18.38	8.12	0981
Hilton Hotels	HLT	43.00	38.88	42.63	1.88	4.60	43.00	27.63	-.18	1.38	.13	2.41	4.22	-.65 N	-15.7	20.0	20.9	12.3	1.80	4.2	08-30-82	539.3	112.6	2.0	4.48	19.98	1281
Holiday Inns	HIA	37.50	22.63	37.25	.13	.34	37.50	22.63	-.25	.69	-1.74	7.89	3.66	1.20 S	47.8	25.0	7.8	10.0	.80	2.1	09-13-82	1765.1	137.4	.8	20.99	25.33	1281
Holiday Inns A	HIA A	52.88	52.88	52.88	-2.13	-3.86	55.13	36.00	-.27	-1.62	-7.93	.00	NA	NA	NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
Horn & Hardart	HOR	21.63	18.13	20.25	1.25	6.58	21.63	7.84	-.02	.55	-.30	-43.87	.95	.07 S	8.5	30.0	2.7	22.8	.00	.0	09-27-82	166.1	4.5	1.7	11.45	6.30	1281
Hungry Tiger	HTIG	10.50	9.75	10.50	1.00	10.53	10.50	6.00	-.22	-.17	-1.79	-23.35	1.17	.17 F	17.0	42.0	3.8	9.0	.00	.0	08-24-81	49.9	1.6	.8	5.84	4.09	0881
Imperial Grp	IMT	2.00	1.75	1.94	.13	6.90	2.00	1.13	.00	-.36	1.22	-25.00	.24	.00 F	.0	2.0	2.0	8.1	.14	7.2	09-28-82	8462.9	171.0	1.1	.65	2.08	1081
Intl Dairy Queen	INDQ	21.50	18.00	21.50	4.00	22.86	21.50	9.25	.35	2.39	3.02	25.47	1.72	.44 N	27.1	38.0	6.1	10.4	.00	.0	00-00-00	91.3	5.6	1.1	9.68	5.82	1181
Int King Tab	IKNG	5.50	5.25	5.38	.13	2.38	5.50	1.75	-.56	.33	-4.37	-16.47	.33	.98 F	NE	-33.0	1.4	16.3	.00	.0	10-09-79	36.6	.5	.3	4.09	3.77	0682
JBs Rest	JBBB	8.88	8.00	8.75	1.38	18.64	8.88	2.88	.28	1.99	1.44	1.58	.63	.29 N	53.7	1.0	3.0	10.5	.16	1.8	08-09-82	36.4	1.1	.9	5.18	5.01	0981
Jerrico Inc	JERR	25.88	23.63	25.88	2.38	10.11	25.88	15.63	-.14	1.14	.43	18.89	1.75	.07 F	4.1	20.0	5.1	14.8	.12	.5	05-10-82	425.5	21.8	.9	3.64	11.24	0682
Kapok Tr Inns	KTI	3.50	3.25	3.25	-.25	-7.14	4.50	3.00	-.27	-.97	3.38	-58.62	-.24	-.17 N	NE	-31.0	-2.9	NE	.00	.0	00-00-00	13.8	-.4	3.1	1.93	5.84	0981
Kelly Johnston	KEJO	16.13	14.75	15.38	.88	6.03	16.13	8.84	.38	-1.42	-2.62	-11.92	.59	.18 Q	42.8	115.0	8.4	25.6	.00	.0	10-13-82	17.9	1.5	.9	.89	4.40	0382
Karcher Carl	CARL	18.63	17.88	18.00	.25	1.41	18.63	8.88	.25	-1.53	.27	2.22	1.51	1.69 S	NC	16.0	3.4	10.7	.00	.0	00-00-00	200.6	6.9	1.9	6.43	8.34	0182
Lubys Cafe	LUB	32.75	30.63	31.50	1.25	4.13	32.75	24.50	.21	-.54	1.18	-39.05	1.69	.24 F	16.5	23.0	9.0	18.6	.60	1.9	12-13-82	108.2	9.8	1.1	.90	5.98	0881
Marcus Corp	MRCS	7.25	7.25	7.25	.13	1.75	7.25	5.00	-.41	-.44	1.41	-4.35	1.13	-.03 Q	-2.5	4.0	5.7	6.4	.00	.0	08-24-81	103.8	5.9	.8	2.98	9.76	0582
Marriott Corp	MHS	51.75	47.25	51.75	1.75	3.50	51.75	32.00	-.10	1.57	-2.79	18.76	3.20	.30 N	9.8	29.0	4.3	15.4	.30	.6	09-20-82	2000.3	86.1	.9	23.23	16.12	1281
McDonalds Cp	MCD	62.25	56.75	59.75	-.50	-.83	62.25	38.69	-.24	.38	1.35	-26.38	4.36	.62 S	15.3	18.0	10.7	12.8	.88	1.5	10-15-82	2477.2	264.8	.5	15.35	22.73	1281
Morrison Inc	MORR	15.38	13.50	15.38	1.13	7.89	15.38	8.13	.27	2.68	1.84	22.93	1.16	.28 Q	29.1	8.0	4.1	12.4	.36	2.3	10-08-82	364.3	15.1	1.4	2.95	7.90	0582
Mr Steak	MSST	2.75	2.38	2.75	.38	15.79	3.38	1.75	.79	3.63	-.56	38.64	.22	-.47 N	-293.7	-23.0	.5	NE	.00	.0	05-29-80	55.7	.3	1.4	3.45	4.70	0981
Nathans Famous	NATH	1.13	1.06	1.06	.00	.00	1.78	.59	-.30	-1.92	2.00	-11.84	.03	.79 Q	NE	NE	.6	26.6	.00	.0	09-09-82	16.7	.1	.5	.10	1.73	0382
Oakbrook Cons	OKCO	14.00	13.50	14.00	1.00	7.69	14.00	9.00	.95	-.43	6.29	-50.00	1.74	-.83 N	-47.9	3.0	1.3	15.6	.32	2.3	06-08-82	133.4	1.7	.8	5.60	13.02	0981
Orange-co	OJ	5.88	5.13	5.25	-.75	-12.50	11.38	4.63	-.81	-1.90	-3.54	4.96	-.20	-1.25 F	-119.0	22.0	-.8	NE	.20	3.8	02-22-82	76.2	4.1	1.9	10.24	7.21	0881
Piccadilly Caf	PICC	16.75	15.88	16.25	.50	3.17	18.13	13.50	-.30	-.98	-1.40	-26.85	1.39	.09 F	6.9	14.0	5.9	11.7	.56	3.4	09-09-82	142.6	8.4	1.9	.00	7.29	0682
Pizza Inn	PZA	6.38	5.50	5.88	.50	9.30	7.25	4.50	.07	-1.18	3.68	-4.09	.50	-.09 S	-15.2	-7.0	1.0	11.8	.00	.0	00-00-00	133.5	1.4	.9	12.94	6.65	1281
Pizza Time Thea	CHKY	18.25	15.25	17.50	2.00	12.90	32.50	14.25	-1.71	-1.31	-4.78	-13.64	.58	.78 N	229.4	42.0	7.2	15.6	.00	.0	00-00-00	36.2	2.6	3.2	.81	7.87	1281
Ponderosa Sys	PON	25.50	23.88	24.63	1.00	4.23	25.50	12.00	.29	-.13	-2.11	5.70	2.01	.95 S	78.5	-8.0	2.4	11.4	.50	2.0	09-21-82	353.9	8.5	1.0	19.96	16.83	0282
Ramada Inns	RAM	6.25	4.63	5.75	.88	17.95	7.38	4.25	-.17	-2.04	6.28	-45.55	.05	-1.45 S	-198.6	-29.0	.4	NE	.00	.0	10-19-81	395.5	1.4	.6	18.98	6.03	1281
Restaur Assc	RA	4.88	4.50	4.75	.13	2.70	5.50	3.25	.32	-.59	1.38	-10.33	.97	-.33 S	-32.3	46.0	2.4	6.9	.00	.0	00-00-00	99.2	2.4	1.3	3.17	6.38	1281
Saga Corp	SGA	35.38	32.75	35.38	2.50	7.60	35.38	16.75	.17	.43	-1.14	9.85	3.35	.90 Q	34.8	40.0	1.9	10.2	.56	1.6	08-16-82	901.0	16.8	.9	8.51	17.72	0682
Sea Galley	SEAG	8.75	7.63	8.38	1.00	13.56	10.63	6.75	-.71	-.76	.38	9.65	.68	-.08 S	-11.5	51.0	4.5	13.7	.00	.0	06-02-81	49.0	2.2	1.8	2.38	4.99	1281
Servico Inc	SRVI	10.50	9.50	9.75	-.75	-7.14	10.50	6.81	.21	-.94	-3.32	-1.28	1.54	-.82 S	-41.8	74.0	3.5	8.6	.00	.0	07-09-82	126.4	4.4	1.1	50.99	5.46	1281
Shoneys Inc	SHON	24.13	22.75	24.13	2.00	9.04	24.13	12.63	.30	.25	1.62	14.51	1.03	.25 N	25.7	21.0	5.5	19.8	.16	.7	06-28-82	269.4	14.8	1.0	1.97	5.03	1081
Skippers	SKIP	6.75	6.25	6.50	-.25	-3.70	7.25	4.25	-.70	.66	-2.14	14.13	.73	-.46 N	-46.0	4.0	3.0	12.0	.08	1.2	10-18-82	33.7	1.0	1.2	3.45	6.07	1281
Sonesta Hotel	SNSTZ	13.50	13.50	13.50	.00	.00	14.00	8.50	-.48	-.42	-11.38	-8.33	.94	-.66 S	-37.0	43.0	1.4	12.1	.20	1.5	06-25-82	145.0	2.1	.9	27.74	10.01	1281
So Hospitality	SHOS	2.13	1.38	2.13	.63	41.67	2.13	1.00	-.42	4.83	7.37	26.92	.14	.16 Q	NC	21.0	2.5	13.3	.00	.0	00-00-00	20.3	.5	1.0	2.29	-.20	0582
Steak n Shake	STAK	2.88	2.75	2.81	-.06	-2.17	3.00	2.50	-.69	-.26	-5.83	-21.83	.06	-.15 N	-62.5	-32.0	.5	31.3	.00	.0	05-17-79	56.5	.3	1.2	4.60	2.60	0981
Victoria Stations	VSTA	5.88	5.00	5.88	.00	.00	11.00	5.00	-1.22	4.42	.09	-1.78	.35	.58 S	NE	-38.0	1.0	NE	.00	.0	09-19-79	123.4	1.2	1.0	7.67	10.49	0382
Wendys Intl	WEN	23.00	20.25	22.50	2.25	11.11	23.00	12.25	.02	1.98	-.26	32.25	1.52	.14 S	9.7	18.0	7.6	14.2	.28	1.2	05-11-82	486.6	36.9	.6	3.84	7.89	1281
Webb Del E	WBB	9.13	6.50	8.63	1.88	27.78	9.13	4.88	.13	1.52	5.66	-21.87	.56	.64 S	NE	-28.0	1.3	22.1	.00	.0	11-07-80	414.8	5.3	1.1	16.12	13.25	1281
Winners Cp	WNER	13.38	11.88	13.38	1.63	13.83	13.38	6.38	.05	.73	-3.74	16.97	.67	.84 N	NC	6.0	2.1	15.9	.00	.0	00-00-00	72.7	1.5	.3	13.37	7.09	1281

KEY: NA—Not Applicable NC—Not Calculable NE—Negative Earnings Q-First Quarter S-Six months N-Nine months F-Fiscal year
**—Other than a quarterly multiple resulting from a fiscal year change.*

Data and Table Provided by Media General Financial Services, Inc., Richmond, VA 23261